

IC 8-1-18

Chapter 18. Small Telephone Companies—Mortgages

IC 8-1-18-1**Authority to encumber**

Sec. 1. Any telephone company that does not have more than five thousand (5,000) subscribers and operating within the state of Indiana, may, upon the authorization of its board of directors and without the approval of its shareholders, execute and deliver a mortgage or mortgages, a deed or deeds of trust, pledge or encumber any or all of the property, assets, rights, privileges, licenses, franchises and permits of such telephone company, whether acquired or to be acquired and wherever situated, as well as the revenues therefrom, all upon such terms and conditions as the board of directors shall determine, to secure an indebtedness of such telephone company to the United States of America or any agency or instrumentality thereof: Provided, however, That a notice of the intention to execute such mortgage shall be given by the telephone company in two (2) newspapers of general circulation in the county in which the principal office of such company is located, and if there be only one (1) newspaper published in such county, publication in one (1) newspaper will be sufficient.

(Formerly: Acts 1955, c.193, s.1.)